

AMENDED IN SENATE JULY 15, 2010

AMENDED IN ASSEMBLY MAY 28, 2010

CALIFORNIA LEGISLATURE—2009–10 REGULAR SESSION

ASSEMBLY BILL

No. 2457

Introduced by Assembly Member Salas
(Coauthor: Senator Correa)

February 19, 2010

An act to add Division 22 (commencing with Section 70000) to the Financial Code, relating to financial literacy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2457, as amended, Salas. California Financial Literacy Fund.

The California Constitution requires the Legislature to encourage the promotion of intellectual improvement. Existing law regulates financial institutions and their interactions with the public. Existing law recognizes the existence of specialized financial institutions that provide services, including, but not limited to, financial literacy training, to underserved communities.

This bill would establish the California Financial Literacy Fund in the State Treasury for the purpose of supporting partnerships with the financial services community and governmental and nongovernmental stakeholders to improve ~~Californian's~~ *Californians'* financial literacy. The bill would require the fund to be administered by the Controller and would authorize the Controller to deposit private donations into the fund from entities with no direct financial interest in any financial products. The bill would require those moneys to be made available upon appropriation in the annual Budget Act. The bill would require the Controller, beginning in 2012, to provide a summary to specified

committees of the Legislature annually on or before August 30 on the use of those moneys appropriated from the fund.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Division 22 (commencing with Section 70000)
2 is added to the Financial Code, to read:

3
4 DIVISION 22. CALIFORNIA FINANCIAL LITERACY
5 FUND
6

7 70000. For purposes of this division, “fund” means the
8 California Financial Literacy Fund.

9 70001. (a) The California Financial Literacy Fund is hereby
10 established in the State Treasury. The fund shall be administered
11 by the Controller.

12 (b) The purpose of the fund shall be to support partnerships with
13 the financial services community and governmental and
14 nongovernmental stakeholders to improve—~~Californian’s~~
15 *Californians’* financial literacy.

16 70002. The Controller may accept private donations from
17 entities with no direct financial interest in any financial products
18 and deposit those donations into the fund, which shall be made
19 available upon appropriation in the annual Budget Act.

20 70003. Beginning in 2012, the Controller shall provide to the
21 respective chairpersons of the Assembly Committee on Banking
22 and Finance and the Senate Committee on Banking, Finance and
23 Insurance a brief annual summary on the use of the funds, when
24 appropriated. This summary shall be submitted no later than August
25 30 of each year.